

DEC 3 10 04 AM '98

BK 79 PG 394  
W.E. DAVIS CH. CLK.

When Recorded Return to:

STREICH LANG, P.A.  
Renaissance One  
Two North Central Avenue  
Phoenix, Arizona 85004-2391  
Attention: David L. Johnson  
602-229-5321

### NEGATIVE PLEDGE AGREEMENT

BY THIS AGREEMENT made and entered into as of the 23rd day of November, 1998, HEWSON/DESOTO PHASE I, L.L.C., an Arizona limited liability company ("Borrower"), whose address is 4636 East University Drive, Suite 265, Phoenix, Arizona 85034, hereby confirms and agrees for the benefit of BANK ONE, ARIZONA, NA, a national banking association ("Lender"), as follows:

#### RECITALS

- A. Borrower has obtained a loan from Lender in the amount of \$2,000,000.00 (the "Loan").
- B. Borrower is the owner of that property located in DeSoto County, Mississippi, described on Schedule "A" attached hereto and by this reference incorporated herein (the "Property").
- C. Pursuant to the Loan Agreement of even date herewith, by and between Borrower and Lender (the "Loan Agreement"), as a condition precedent to extending the Loan to Borrower, Lender has required that Borrower execute this Agreement.

#### AGREEMENT

1. From and after the date hereof and prior to payment in full of the Loan and satisfaction of all obligations under the Loan Agreement, Borrower shall not sell, exchange, convey, transfer, mortgage, assign, pledge or encumber all or any part of, or any interest in, the Property or any rents, issues or profits therefrom.
2. Any breach by Borrower of this Agreement shall constitute a default under the Loan and entitle Lender to accelerate the maturity of the Loan and to exercise all of its rights and remedies under the Loan and the documents and instruments executed in connection therewith for a default.

3. This Negative Pledge Agreement is executed and delivered to Lender in consideration of and to induce Lender to make the Loan.

4. This Agreement shall be binding upon and inure to the benefit of Lender and Borrower, and their separate and respective heirs, legal representatives, successors and assigns.

5. This Agreement shall be governed and construed according to the laws of the State of Arizona.

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement as of the date first above written.

HEWSON/DESOTO PHASE I, L.L.C., an Arizona  
limited liability company

BY: HEWSON PROPERTIES, INC., a  
California corporation, its manager

By: Robert Myers  
Name: ROBERT MYERS  
Title: VICE PRES/CFO

BORROWER

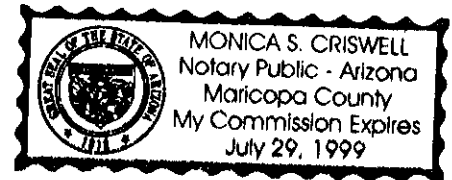
STATE OF ARIZONA       )  
                                  ) ss.  
County of Maricopa       )

The foregoing document was acknowledged before me this 24 day of November, 1998, by Robert Myers, the VP I C F O of HEWSON PROPERTIES, INC., a California corporation, manager of HEWSON/DESOTO PHASE I, L.L.C., an Arizona limited liability company, on behalf of such company.

Monica S. Criswell  
Notary Public

My commission expires:

7-29-99



## SCHEDULE "A"

EXHIBIT "A"

LOCATED IN DESOTO COUNTY, MISSISSIPPI:

BEING A SURVEY OF PART OF THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER, PART OF THE SOUTHWEST QUARTER OF THE NORTHEAST QUARTER, PART OF THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER AND PART OF THE NORTHEAST QUARTER OF THE NORTHEAST QUARTER, SECTION 25, TOWNSHIP 1 SOUTH, RANGE 6 WEST, DESOTO COUNTY MISSISSIPPI AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF SAID SECTION 25; THENCE S89°32'11"W ALONG THE NORTH LINE OF SAID SECTION 25 A DISTANCE OF 80.00 FEET TO A POINT; THENCE S00°31'04"E ALONG A LINE THAT IS 80.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 25 A DISTANCE OF 491.49 FEET TO THE POINT OF BEGINNING; THENCE CONTINUING S00°31'04"E ALONG A LINE THAT IS 80.00 FEET WEST OF AND PARALLEL TO THE EAST LINE OF SAID SECTION 25 A DISTANCE OF 1485.00 FEET TO A POINT; THENCE S89°13'30"W A DISTANCE OF 1957.52 FEET TO A POINT; THENCE N00°46'30"W A DISTANCE OF 1484.99 FEET TO A POINT; THENCE N89°13'30"E A DISTANCE OF 1964.19 FEET TO THE POINT OF BEGINNING AND CONTAINING 2,911,841 SQUARE FEET OR 66.847 ACRES.